COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 7
Adams County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2023

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YEAR ENDED DECEMBER 31, 2023

BiggsKofford

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Colorado International Center Metropolitan District No. 7
Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Colorado International Center Metropolitan District No. 7 ("District") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2023, the respective changes in financial position, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance

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and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information, as identified in the table of contents. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BiggsKofford, P.C.

Colorado Springs, Colorado
July 23, 2024

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BASIC FINANCIAL STATEMENTS

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and Investments	$ 17,721
Cash and Investments - Restricted	30,402,138
Prepaid Insurance	5,842
Due from CIC MD No. 11	48
Receivable from County Treasurer	592
Property Tax Receivable	286
Capital Assets:	
Capital Assets Not Being Depreciated	9,382,452
Total Assets	39,809,079
LIABILITIES	
Accounts Payable	828,009
Retainage Payable	350,064
Due to the 64th Ave. Regional Authority	64
Noncurrent Liabilities:	
Due in More Than One Year	44,773,891
Total Liabilities	45,952,028
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	286
Total Deferred Inflows of Resources	286
NET POSITION	
Restricted for:	
Debt Service	4,214,299
Capital Outlay	25,042,675
Unrestricted	(35,400,209)
Total Net Position	$ (6,143,235)

See accompanying Notes to Basic Financial Statements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position: Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 2,065,727	$ -	$ 48	$ -	$ (2,065,679)
Interest on Long-Term Debt and Related Costs	2,260,399	-	-	-	(2,260,399)
Total Governmental Activities	$ 4,326,126	$ -	$ 48	$ -	(4,326,078)
GENERAL REVENUES					
Property Taxes					489
ARI - Aurora Regional Improvement Tax					65
Specific Ownership Taxes					45
Interest Income					1,494,513
Total General Revenues and Transfers					1,495,112
CHANGES IN NET POSITION					(2,830,966)
Net Position - Beginning of Year					(3,312,269)
NET POSITION - END OF YEAR					$ (6,143,235)

See accompanying Notes to Basic Financial Statements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 1,669	$ -	$ 16,052	$ 17,721
Cash and Investments - Restricted	-	4,221,796	26,180,342	30,402,138
Receivable from County Treasurer	137	455	-	592
Due from CIC MD No. 11	-	48	-	48
Due from Other Funds	-	-	4,000	4,000
Prepaid Insurance	5,842	-	-	5,842
Property Tax Receivable	64	222	-	286
Total Assets	$ 7,712	$ 4,222,521	$ 26,200,394	$ 30,430,627
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 16,355	$ 4,000	$ 807,654	$ 828,009
Retainage Payable	-	-	350,064	350,064
Due to Other Funds	-	4,000	-	4,000
Due to the 64th Ave. Regional Authority	64	-	-	64
Total Liabilities	16,419	8,000	1,157,718	1,182,137
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	64	222	-	286
Total Deferred Inflows of Resources	64	222	-	286
FUND BALANCES				
Nonspendable:				
Prepaid Expense	5,842	-	-	5,842
Restricted for:				
Debt Service	-	4,214,299	-	4,214,299
Capital Projects	-	-	24,692,612	24,692,612
Committed:				
Capital Projects	-	-	350,064	350,064
Unassigned	(14,613)	-	-	(14,613)
Total Fund Balances	(8,771)	4,214,299	25,042,676	29,248,204
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 7,712	$ 4,222,521	$ 26,200,394	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	9,382,452
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Interest	(4,554,535)
Bonds Payable	(40,115,854)
Developer Advance Payable	(103,502)
Net Position of Governmental Activities	$ (6,143,235)

See accompanying Notes to Basic Financial Statements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	$ 65	$ 424	$ -	$ 489
ARI - Aurora Regional Improvement Tax	65	-	-	65
Specific Ownership Taxes	9	36	-	45
Interest Income	-	176,125	1,318,388	1,494,513
Transfers from CIC MD No. 11	-	48	-	48
Total Revenues	139	176,633	1,318,388	1,495,160
EXPENDITURES				
Current:				
Accounting	14,103	-	33,501	47,604
Auditing	5,100	-	-	5,100
County Treasurer's Fee	1	6	-	7
District Management	10,204	-	4,168	14,372
Dues And Membership	515	-	-	515
Election	628	-	-	628
Insurance	5,592	-	-	5,592
Transfer to ARI 64th Authority	64	-	1,815,105	1,815,169
Legal	20,283	-	4,108	24,391
Miscellaneous	346	-	148,009	148,355
Paying Agent Fees	-	4,000	-	4,000
Capital Projects:				
Capital Outlay	-	-	140,000	140,000
Construction Management	-	-	360,000	360,000
Engineering	-	-	552,461	552,461
Grading/Earthwork	-	-	1,183,732	1,183,732
Erosion Control	-	-	479,789	479,789
Landscaping	-	-	867	867
Storm Drainage	-	-	499,882	499,882
Streets	-	-	2,462,379	2,462,379
Water	-	-	162,587	162,587
Water - Non Utilities	-	-	14,073	14,073
Total Expenditures	56,836	4,006	7,860,661	7,921,503
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(56,697)	172,627	(6,542,273)	(6,426,343)
OTHER FINANCING SOURCES (USES)				
Developer Advance	66,856	-	-	66,856
Total Other Financing Sources	66,856	-	-	66,856
NET CHANGE IN FUND BALANCES	10,159	172,627	(6,542,273)	(6,359,487)
Fund Balances - Beginning of Year	(18,930)	4,041,672	31,584,949	35,607,691
FUND BALANCES - END OF YEAR	$ (8,771)	$ 4,214,299	$ 25,042,676	$ 29,248,204

See accompanying Notes to Basic Financial Statements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

Net Change in Fund Balances - Total Governmental Funds	$ (6,359,487)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation, and dedication of capital assets to other governments, in the current period.	
Capital Outlay	5,855,770
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.	
Developer Advance	(66,856)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued Interest Payable - Change in Liability	(2,256,108)
Accrued Interest Payable Developer Advance - Change in Liability	(4,285)
Changes in Net Position of Governmental Activities	$ (2,830,966)

See accompanying Notes to Basic Financial Statements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Property Taxes	$ 64	$ 32	$ 65	$ 33
ARI - Aurora Regional Improvement Tax	-	32	65	33
Specific Ownership Taxes	4	2	9	7
Total Revenues	68	66	139	73
EXPENDITURES				
Accounting	8,650	16,000	14,103	1,897
Auditing	5,000	6,000	5,100	900
Contingency	2,667	4,435	-	4,435
County Treasurer's Fee	1	1	1	-
District Management	4,600	15,000	10,204	4,796
Dues and Membership	6,000	6,000	515	5,485
Election	1,000	1,000	628	372
Insurance	5,000	6,000	5,592	408
Transfer to ARI 64th Authority	32	64	64	-
Legal	12,750	15,000	20,283	(5,283)
Miscellaneous	300	500	346	154
Total Expenditures	46,000	70,000	56,836	13,164
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(45,932)	(69,934)	(56,697)	13,237
OTHER FINANCING SOURCES (USES)				
Developer Advance	45,000	70,000	66,856	(3,144)
Total Other Financing Sources (Uses)	45,000	70,000	66,856	(3,144)
NET CHANGE IN FUND BALANCE	(932)	66	10,159	10,093
Fund Balance - Beginning of Year	992	992	(18,930)	(19,922)
FUND BALANCE - END OF YEAR	$ 60	$ 1,058	$ (8,771)	$ (9,829)

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Colorado International Center Metropolitan District No. 7 (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by an order and decree of the District Court recorded in Adams County on January 18, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City of Aurora (the City) on August 30, 2004, as modified on August 14, 2006, and amended August 17, 2020. Concurrently with the formation of the District, the City approved the formation of Aurora High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District Nos. 3, 4, 5, 6, 8, 9, 10, and 11 (together with the District, the Taxing Districts) (collectively, the Aurora High Point Districts). The District previously operated in conjunction with the other Aurora High Point Districts, but the District's relationship with the Aurora High Point Districts was terminated as of October 12, 2021 pursuant to the Termination of Facilities Funding, Construction and Operation Agreement as to Colorado International Center MD No. 7 and Colorado International Center MD No. 11.

The District was established to provide the funding for improvements necessary for a portion of the High Point Development, consisting largely of water, sanitation, parks and recreation, street, safety protection, transportation, and other permitted improvements and facilities within and outside of the District. The operation and maintenance of most District services and facilities are anticipated to be provided by the City and not by the District. The District expects to own, operate, and maintain certain park and recreation improvements within the District. Per the Service Plan, the District is not authorized to provide fire protection facilities or television relay and translation facilities unless provided pursuant to an intergovernmental agreement with the City.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization nor is the District a component unit of any other primary governmental entity, including the City and any of the Aurora High Point Districts.

The District has no employees, and all administrative functions are contracted.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources is reported as net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major source of revenue susceptible to accrual is interest income. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenues in the year they are available or collected.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and they are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ARI Mill Levy

Per the 64th Authority Districts' Service Plans and the Establishment Agreement described in Note 7, the 64th Authority Districts are obligated to impose the Aurora Regional Improvements Mill Levy (ARI Mill Levy) beginning in tax collection year 2021 in the amount of 5.000 mills, subject to changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement. The District, along with Colorado International Center Metropolitan District Nos. 6, 8, 9, 10, and 11 (individually, as numerically described, a District and, collectively, the CIC Districts) shall commit a portion of the revenue from their ARI Mill Levy to the 64th Avenue Regional Authority to fund ownership, operation, and maintenance of the 64th Ave. Regional Improvements. The first $75,000 (adjusted by 1% per year beginning in 2021) (Target Annual Operating Funds) will be used to fund the Authority's operating account. Per a cost sharing agreement, the CIC Districts are responsible for providing 50% of the Target Annual Operating Funds amount.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual budget for the year ended December 31, 2023.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue,* is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

Deficits

The General Fund reported a deficit in the fund financial statements as of December 31, 2023. The deficit will be eliminated with the receipt of funds advanced by the Developer in 2024.

NOTE 3 CASH AND INVESTMENTS

Investments as of December 31, 2023 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	$ 17,721
Cash and Investments - Restricted	30,402,138
Total Cash and Investments	$ 30,419,859

Cash and investments as of December 31, 2023 consist of the following:

Deposits with Financial Institutions	$ 17,721
Investments	30,402,138
Total Cash and Investments	$ 30,419,859

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District's cash deposits had a bank balance and a carrying balance of $17,721.

Investments

The District has adopted a formal investment policy whereby the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

. Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
. General obligation and revenue bonds of U.S. local government entities
. Certain certificates of participation
. Certain securities lending agreements
. Bankers' acceptances of certain banks
. Commercial paper
. Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
* Certain money market funds
. Guaranteed investment contracts
. Local government investment pools

As of December 31, 2023, the District had the following investments:

Investment	Maturity	Amount
Morgan Stanley Institutional Liquidity Funds	Weighted-Average Under 60 Days	$ 30,402,138
Total		$ 30,402,138

U.S. Treasury Money Market Fund

The money that is included in the trust accounts at United Missouri Bank is invested in the Morgan Stanley Institutional Liquidity Fund (MSILF). MSILF is rated AAAm by Standard & Poor's and the maturity is weighted-average under 60 days. MSILF records its investments at fair value and the District records its investment in MSILF using the net asset value method. The fund is a money market fund with each share maintaining a value of $1.00. The money market invests in high quality debt securities issued by the U.S. government.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	$ 3,526,682	$ 5,855,770	$ -	$ 9,382,452
Total Capital Assets, Not Being Depreciated	3,526,682	5,855,770	-	9,382,452
Governmental Activities Capital Assets, Net	$ 3,526,682	$ 5,855,770	$ -	$ 9,382,452

NOTE 5 LONG-TERM OBLIGATIONS

An analysis of the changes in long-term obligations for the year ended December 31, 2023 follows:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Bonds Payable:					
Genreal Obligation Capital Appreciation Bonds					
Series 2021	$ 40,115,854	$ -	$ -	$ 40,115,854	$ -
Accreted Interest on Bonds	2,298,427	2,256,108	-	4,554,535	-
Subtotal Bonds Payable	42,414,281	2,256,108	-	44,670,389	-
Other Debts:					
Developer Advance - Operating	24,838	66,856	-	91,694	-
Accrued Interest on:					
Developer Advance - Operating	7,523	4,285	-	11,808	-
Subtotal Other Debts	32,361	71,141	-	103,502	-
Total Long-Term Obligations	$ 42,446,642	$ 2,327,249	$ -	$ 44,773,891	$ -

The details of the District's long-term obligations are as follows:

Convertible Capital Appreciation Limited Tax General Obligation Bonds, Series 2021 (the Bonds):

Bond Proceeds

The District issued the Bonds on November 4, 2021, in the par amount of $40,115,854 (value at issuance) and $54,960,000 (value at conversion date). Proceeds from the sale of the Bonds were used to: (i) finance public improvements necessary to support the Development; (ii) fund an initial deposit to the Surplus Fund; and (iii) pay the costs of issuance of the Bonds.

Capital Pledge Agreement

The District, Colorado International Center Metropolitan District No. 11 (District No. 11), and the Trustee have entered into a Capital Pledge Agreement to provide property tax revenue derived from the taxable property in District No. 11 and other revenue received by District No. 11, combined with revenue of the District, to pay debt service on the Bonds.

Details of the Bonds

The Bonds are capital appreciation bonds that automatically convert to current interest bonds on December 1, 2027. Prior to conversion to current interest bonds, the Bonds do not pay current interest; rather they accrete in value at an annual yield equal to 5.250%. The accreted amount compounds semiannually on each interest payment date (June 1 and December 1), beginning December 1, 2021, to and including December 1, 2027. Such accreted amount, together with the original principal amount of the Bonds, bears interest at the interest rate borne by the Bonds upon conversion to current interest bonds.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Details of the Bonds (Continued)

The accreted principal balance at conversion on December 1, 2027, will be $54,960,000. Upon conversion to current interest bonds, the Bonds will bear interest at a rate of 5.250%, payable semiannually on June 1 and December 1, commencing on June 1, 2028. Annual principal payments are due on December 1 of each year beginning December 1, 2030. The Bonds mature on December 1, 2051.

On and after conversion to current interest bonds, to the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Bond. To the extent interest on any Bond is not paid when due, such unpaid interest shall compound semiannually on each interest payment date (June 1 and December 1) at the rate borne by the Bond.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2026, and on any date thereafter, upon payment of par (or accreted value if prior to the conversion to current interest bonds), accrued interest, and a redemption premium equal to a percentage of the principal amount (or accreted value if prior to the conversion to current interest bonds) so redeemed as follows:

Date of Redemption	Redemption Premium
December 1, 2026, to November 30, 2027	3.00%
December 1, 2027, to November 30, 2028	2.00
December 1, 2028, to November 30, 2029	1.00
December 1, 2029, and thereafter	0.00

Pledged Revenue

The Bonds are secured by and payable from moneys derived by the District from the following sources, net of any costs of collection of the City and/or County and any tax refunds or abatements authorized by or on behalf of the City and/or County: (a) the District Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the District Required Mill Levy; (c) the District No. 11 Pledged Revenue; and (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

District Required Mill Levy

The District is required to impose a District Required Mill Levy upon all taxable property in the District each year in an amount which, together with the amount expected to be received from District No. 11 due to the imposition of the District No. 11 Required Mill Levy, will be sufficient to pay the Bonds when due, but (i) not in excess of 35.000 mills; and (ii) in any year in which the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, not less than 32.800 mills, or such lesser mill levy which will pay the Bonds when due and will fund the Surplus Fund up to the Maximum Surplus Amount. The minimum and maximum mill levies herein are subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on and after January 1, 2004.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Pledged Revenue (Continued)

District No. 11 Pledged Revenue

District No. 11 Pledged Revenue includes the following, net of any costs of collection of the City and/or County and any tax refunds or abatements authorized by or on behalf of the City and/or County: (a) the District No. 11 Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the District No. 11 Required Mill Levy; and (c) any legally available moneys which District No. 11 determines to transfer to the District for credit to the Bond Fund. “District No. 11 Required Mill Levy” means an ad valorem mill levy imposed upon all taxable property of District No. 11 each year in an amount which, together with the amount expected to be received by the District due to the imposition of the District Required Mill levy, will be sufficient to pay the Bonds and any additional obligations when due, but (i) not in excess of 21.000 mills; and (ii) if the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount or if the amount on deposit in any other similar surplus fund established for additional obligations is less than the amount required to be on deposit, not less than 5.000 mills, or such lesser mill levy which, together with the amount expected to be received from the District due to the imposition of the District Required Mill Levy, will pay the Bonds and any additional obligations when due and will fund the Surplus Fund to the Maximum Surplus Amount and any other similar surplus fund established for additional obligations to the amount required to be on deposit. The minimum and maximum mill levies herein are subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on and after January 1, 2004.

Additional Security for the Bonds

The Bonds are further secured by amounts in the Surplus Fund (if any). Except for an initial deposit of $4,011,000 from proceeds of the Bonds, the Surplus Fund will be funded from deposits of annual Pledged Revenue in excess of that needed to pay annual debt service (if any) up to the Maximum Surplus Amount of $8,023,171. The Surplus Fund shall be maintained for so long as any Bonds are outstanding. Except to the extent Pledged Revenue is available, the District has no obligation to fund the Surplus Fund in any amount. The balance in the Surplus Fund as of December 31, 2023 is $4,221,796.

Events of Default

The District’s outstanding bonds from direct borrowings and direct placements related to governmental activities of $44,670,389 contain a provision regarding certain events of default, for which acceleration is not a remedy. Upon the occurrence of an Event of Default, the Trustee shall be entitled to appoint a receiver of the revenues, income, product of profits of the trust estate, or may file a suit or action as it deems appropriate to enforce all rights of the bondholders. Events of default occur if the District fails to deposit with the Trustee all pledged revenue or fails to cause each of the Financing Districts to impose the required mill levy and enforce amounts due under the Trust Estate Agreements.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds Debt Service

The outstanding principal and interest of the Bonds are due as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ -	$ -	$ -
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	2,885,400	2,885,400
2029-2033	3,680,000	14,213,850	17,893,850
2034-2038	7,890,000	12,695,550	20,585,550
2039-2043	11,305,000	10,285,013	21,590,013
2044-2048	15,865,000	6,864,639	22,729,639
2049-2051	16,220,000	1,940,138	18,160,138
Total	$ 54,960,000	$ 48,884,590	$ 103,844,590

Authorized Debt

At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized November 2, 2004 and May 3, 2016 Elections	Amount of Authorization Used	Authorized but Unused
Street Improvements	$ 800,000,000	$ 26,877,622	$ 773,122,378
Park and Recreation	800,000,000	4,412,744	795,587,256
Water	800,000,000	1,604,634	798,395,366
Sanitary/Storm Sewer	800,000,000	7,220,854	792,779,146
Transportation	800,000,000	-	800,000,000
Mosquito Control	800,000,000	-	800,000,000
Safety Protection	800,000,000	-	800,000,000
Fire Protection	800,000,000	-	800,000,000
Television Relay	800,000,000	-	800,000,000
Security	400,000,000	-	400,000,000
Operations and Maintenance	400,000,000	-	400,000,000
Refunding	800,000,000	-	800,000,000
IGA	800,000,000	800,000,000	-
Total	$ 9,600,000,000	$ 840,115,854	$ 8,759,884,146

NOTE 6 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2023, the District had restricted net position of $25,042,675 for capital projects and $4,214,299 for debt service.

NOTE 6 NET POSITION (CONTINUED)

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the calculation of net investment in capital assets and the restricted components of net position.

The District has a deficit in unrestricted net position. The deficit is a result of accrued unpaid interest on the District's long-term debt, issue costs attributable to the District's Series 2021 bonds, and funds for construction of public improvements that have been transferred to the Management District.

NOTE 7 AGREEMENTS

Intergovernmental Agreement with the City of Aurora

The District and the City are parties to an intergovernmental agreement (the City IGA) dated February 4, 2005, (as amended by the First Amendment thereto dated August 17, 2020) pursuant to the requirements of the Service Plan. Under the City IGA, the District covenants to dedicate all public improvements to the City or other appropriate jurisdiction, and covenants that all improvements will be constructed in compliance with the City's standards and specifications. The agreement states that the District is not authorized to operate and maintain improvements, other than park and recreation improvements, unless otherwise agreed to by the City. The District is required to impose a mill levy for Aurora regional improvements (the ARI Mill Levy). The ARI Mill Levy is defined in the Service Plan as (a) five (5) mills, if the District has executed an ARI Establishment Agreement or (b) if the District has not executed an ARI Establishment Agreement by August 17, 2021 (i) for the first 20 years, one mill (1); (ii) for the next 20 years, five mills (5); and (iii) for the next 10 years, a mill levy equal to the average debt service mill levy imposed by the District in the 10 years prior to the date of repayment of the debt it issued to construct nonregional improvements. The District began imposing a mill levy of five (5) mills for collection year 2021.

64th Avenue ARI Authority Capital Pledge Agreement

On April 7, 2020, and as amended and restated on July 28, 2020, the CIC Districts, HM Metropolitan District No. 2 (HM), and Velocity Metropolitan District Nos. 4-6 (Velocity) formed the 64th Ave. ARI Authority Board (the Authority) pursuant to the Amended and Restated 64th Ave. ARI Authority Establishment Agreement (collectively, the 64th Authority Districts) in order to provide for the financing, construction, and operation of 64th Ave. from E-470 to Jackson Gap (the 64th Ave. Regional Improvements). Subsequently, on October 29, 2020, the Authority issued its Special Revenue Bonds, Series 2020 and, pursuant to the Capital Pledge Agreement dated October 1, 2020, the District agreed to impose the ARI Mill Levy in support of the repayment thereof.

NOTE 7 AGREEMENTS (CONTINUED)

Cost Sharing and Reimbursement Agreement Between the CIC Districts

The CIC Districts entered into a Cost Sharing and Reimbursement Agreement, effective as of August 20, 2020, which sets forth the terms and conditions under which the CIC Districts will share in the costs under the IGA FFRA and the IOFA (both as defined below), including the design and construction of the 64th Ave. Regional Improvements, and sets forth the terms and conditions for reimbursement between the CIC Districts of said costs.

Master Intergovernmental Agreement

The District and District No. 11, on October 7, 2021, entered into a Master Intergovernmental Agreement (Master IGA). District No. 11 has agreed, and the Master IGA provides, that the District will own, operate, maintain, finance, and construct Public Improvements benefiting the District and District No. 11, and that District No. 11 will contribute to the costs of construction, operation, management and maintenance of such Public Improvements. It is the intent of District No. 11 that the District may, from time to time, issue debt and use proceeds to finance the Public Improvements and that the District will enter into contracts to construct the Public Improvements.

Operations Pledge Agreement

In conjunction with the Master IGA, the District and District No. 11 entered into an Operations Pledge Agreement, effective October 7, 2021 (OPA), pursuant to which the District was named as the Operating District and engaged by District No. 11 to provide Administration Services and Project Management Services (as defined therein) in accordance with the provisions of the Master IGA. Pursuant to the OPA and subject to an annual appropriation, District No. 11 agreed to levy an Operations Levy, the proceeds from which are to be applied by the District to District No. 11's Allocated Management Costs under the OPA.

License Agreement - Dandelion Draw Drainage Improvements

Subsequent to December 31, 2023 on May 31, 2024, the District entered into a License Agreement with the City and County of Denver that allows the District to access certain City property to install infrastructure improvements. As part of the agreement, the District is required to pay the City and County of Denver $133,527 within thirty days of the effective date of the agreement.

NOTE 8 RELATED PARTIES

During 2023, one member of the Board of Directors was an officer of, employee of, or associated with and may have conflicts of interest with the 64th Ave. ARI Authority (the Authority), Highpoint North Acquisition LLC (the Developer), and Highpoint Bulwip Acquisition LLC or Westside Investment Partners, Inc. (Westside).

NOTE 8 RELATED PARTIES (CONTINUED)

Operation Funding Agreement

The District and Highpoint North Acquisition LLC (the Developer) entered into an Operation Funding Agreement (OFA), on October 7, 2021, amended on October 21, 2022, to repay advances made by the Developer for operations and maintenance (O&M) costs for fiscal years 2021 through 2023. The District agreed to repay the Developer for such advances plus accrued interest at the rate of 8.0%. In the event the District has not reimbursed the Developer for any Advance(s) made pursuant to this agreement on or before December 31, 2061, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full. As of December 31, 2023, the District owed Highpoint North Acquisition, LLC a total of $91,692 of which $4,836 was accrued interest.

Prior Developer Advances

ACM High Point VI LLC (ACM) and the Aurora High Point Districts entered into the Operations Funding and Reimbursement Agreement (OFRA) on July 20, 2017 for the purposes of acknowledging all prior advances made by LNR CPI High Point, LLC (LNR) to the Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future operations costs of the District up to $1,000,000 for the fiscal years 2017 through 2020. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay from certain revenues including ad valorem taxes and fees. Any mill levy certified by the District for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The District and District No. 11 terminated their participation in the OFRA effective October 12, 2021, however, as of December 31, 2023, the District owed ACM a total of $11,810 pursuant to the OFRA, of which $6,972 was accrued interest.

Amended and Restated Intergovernmental Facilities Funding and Reimbursement Agreement

The Authority, District No. 11, and Westside Investment Partners, Inc. (Westside) entered into an Intergovernmental Facilities Funding and Reimbursement Agreement (FFRA), effective July 28, 2020, which governs the rights, responsibilities, and obligations of the parties related to payment of all Prior Advances (as defined therein) and Project Cost Advances (as defined therein) by District No. 11 and Westside to the Authority, as well as the reimbursement of same, including interest, by the Authority to District No. 11. The Authority, the CIC Districts, and Westside entered into an Amended and Restated FFRA, effective July 28, 2020, to add the District and District Nos. 6, 8, 9, and 10 as parties to the FFRA.

NOTE 8 RELATED PARTIES (CONTINUED)

Intergovernmental Facilities Funding and Reimbursement Agreement – (Districts Funding Deposit and Project Budget Shortfall)

The CIC Districts, Westside, and the Authority entered into the Intergovernmental Agreement Facilities Funding and Reimbursement Agreement (Districts Funding Deposit and Project Budget Shortfall), dated October 7, 2020 (IGA FFRA), pursuant to which the CIC Districts acknowledge their portion of the Funding Deposit (as defined therein) to be $5,385,478 and their responsibility to fund 77% of any Project Budget Shortfall (as defined therein). District No. 11 was designated to make all payments required under the IGA FFRA on behalf of the CIC Districts with the remaining CIC Districts and Westside being responsible for any payments not made by District No. 11. The IGA FFRA terminates upon final acceptance of all 64th Ave. Regional Improvements.

Amended and Restated Intergovernmental Operation Funding Agreement

The Authority, District No. 11, and Westside entered into an Intergovernmental Operation Funding Agreement (IOFA), dated April 7, 2020, which sets forth (a) the rights, obligations, and procedures for the advancing of funds for operation and maintenance expenses of the Authority above the amount already allocated from the revenue generated by the ARI Mill Levy of District No. 11 designated for operations and maintenance for the Authority's Target Annual Operating Funds, and (b) the procedure by which the Authority can request additional advances from District No. 11 and Westside to cover any shortfall amount above and beyond the ARI Mill Levy Revenue pledged by District No. 11 and designated for the Authority's annual operations and maintenance, and the procedure by which District No. 11 and Westside advance such funds. The Authority, the CIC Districts, and Westside entered into an Amended and Restated IOFA, effective July 28, 2020, to add the District and District Nos. 6, 8, 9, and 10 as parties to the IOFA.

Facilities Funding and Acquisition Agreement

The District and the Developer entered into a Facilities Funding and Acquisition Agreement (FFAA), on October 7, 2021, to repay advances made by the Developer for organizational and construction related expenses for fiscal years 2021 and 2022. The District agreed to repay the Developer for such advances plus accrued interest at the rate of 8.0%. As of December 31, 2023, there were no outstanding organizational or construction related advances under the FFAA.

NOTE 8 RELATED PARTIES (CONTINUED)

Facilities Completion Agreement

On May 6, 2022, the District entered into a Facilities Completion Agreement with District No. 11, the Developer, Highpoint Bulwip Acquisition, LLC and DG Strategic VII, LLC. Pursuant thereto, each party acknowledged that DG Strategic VII, LLC owns certain property within the boundaries of District No. 11, and that, pursuant to a Purchase and Sale Agreement between DG Strategic VII, LLC and Highpoint Bulwip Acquisition, LLC (the PSA), Highpoint Bulwip Acquisition, LLC is obligated to cause the installation of certain improvements (the PSA Improvements). Further, it is acknowledged that certain PSA Improvements are subject to the FFAA (as defined herein) between the District and the Developer, and that certain of the proceeds of the 2021 Bonds will correspondingly be used to pay for the costs of certain of the PSA Improvements. As, pursuant to the PSA, the PSA Improvements must be completed in a timely manner and consistently with the stipulations therein, the Facilities Completion Agreement facilitates the schedule and requirements relating to the construction of the PSA Improvements. The Facilities Completion Agreement further sets forth the conditions upon which DG Strategic VII, LLC is permitted to step in and manage the completion of the PSA Improvements.

Amended and Restated Intergovernmental Agreement Regarding Cost Sharing of the Extension of Denali Street (60th Avenue to 66th Avenue)

Effective October 7, 2020, HM Metropolitan District No. 1 (HM1) and Aurora High Point at DIA Metropolitan District (AHMD) entered into that certain Intergovernmental Agreement Regarding Cost Sharing of the Extension of Denali Street (60th Avenue to 66th Avenue), which was subsequently amended and restated on December 7, 2022, by HM1, AHMD, and the District. Pursuant thereto, each party acknowledges that it will benefit from the construction of Denali Street from 66th Avenue to 66th Avenue, and that HM1 and District No. 11 have already coordinated the design of the subject Denali Street improvements, pursuant to a separate cost sharing agreement between them. The parties further acknowledge that the purpose of the Amended and Restated Intergovernmental Agreement Regarding Cost Sharing of the Extension of Denali Street (60th Avenue to 66th Avenue) is to allow AHMD to coordinate the construction of the Denali Street improvements, and to add the District on behalf of District No. 11. The agreement stipulates the District's involvement in the construction of the Denali Street improvements only as it relates to the pond at 68th Avenue, and otherwise allocates the responsibility for funding, constructing, and reimbursing funds advances for the construction of the Denali Street improvements.

On February 17, 2023, effective December 7, 2022, the parties entered into that certain First Amendment to Amended and Restated Intergovernmental Agreement Regarding Cost Sharing of the Extension of Denali Street (60th Avenue to 66th Avenue) in order to reflect that AHMD had retained a general contractor for the project, and to clarify the definition of the "Denali Street Improvements" to identify that there will be additional work and costs required to complete the project.

NOTE 8 RELATED PARTIES (CONTINUED)

Infrastructure Financing and Coordination Agreement Denali Street from 66th Avenue to 68th Avenue Improvements

On December 16, 2022, the District and HM1 entered into the Infrastructure Financing and Coordination Agreement Denali Street from 66th Avenue to 68th Avenue Improvements. Pursuant thereto, the District agreed to coordinate the construction of Denali Street from 66th Avenue to 68th Avenue in accordance with certain designs that had been previously completed in consideration of HM1 contributing related costs. The agreement allocates responsibilities among the parties for funding, construction and reimbursement of funds advanced for the construction of Denali Street from 66th Avenue to 68th Avenue.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 2, 2004 and on May 3, 2016, a majority of the District's electors authorized the District to collect and spend or retain taxes of up to $20,000,000 annually for operations and maintenance and any revenues from any other sources without regard to any limitations imposed by TABOR beginning in 2005. Additionally, the District electors authorized the District to collect, retain, and spend all revenue without regard to limitation under TABOR in 2005 and all subsequent years.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 210	$ 424	$ 214
Specific Ownership Taxes	15	36	21
Interest Income	70,000	176,125	106,125
Transfers from CIC MD No. 11	21	48	27
Total Revenues	70,246	176,633	106,387
EXPENDITURES			
County Treasurer's Fee	3	6	(3)
Paying Agent Fees	6,000	4,000	2,000
Contingency	997	-	997
Total Expenditures	7,000	4,006	2,994
NET CHANGE IN FUND BALANCE	63,246	172,627	109,381
Fund Balance - Beginning of Year	4,005,281	4,041,672	36,391
FUND BALANCE - END OF YEAR	$ 4,068,527	$ 4,214,299	$ 145,772

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ 700,000	$ 1,318,388	$ 618,388
Total Revenues	700,000	1,318,388	618,388
EXPENDITURES			
Accounting	23,000	33,501	(10,501)
Engineering	125,000	552,461	(427,461)
Legal	51,750	4,108	47,642
District Management	19,550	4,168	15,382
Miscellaneous	-	148,009	(148,009)
Transfer to ARI 64th Authority	-	1,815,105	(1,815,105)
Capital Outlay	15,000,000	140,000	14,860,000
Construction Management	460,000	360,000	100,000
Grading/Earthwork	-	1,183,732	(1,183,732)
Erosion Control	7,000	479,789	(472,789)
Storm Drainage	225,000	499,882	(274,882)
Streets	225,000	2,462,379	(2,237,379)
Landscaping	55,000	867	54,133
Water	-	162,587	(162,587)
Water - Non Utilities	-	14,073	(14,073)
Total Expenditures	16,191,300	7,860,661	8,330,639
NET CHANGE IN FUND BALANCE	(15,491,300)	(6,542,273)	8,949,027
Fund Balance - Beginning of Year	33,908,086	31,584,949	(2,323,137)
FUND BALANCE - END OF YEAR	$ 18,416,786	$ 25,042,676	$ 6,625,890

OTHER INFORMATION

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
YEAR ENDED DECEMBER 31, 2023

$40,115,854 Limited Tax General Obligation and
Special Revenue Refunding and Improvement
Convertible Capital Appreciation Bonds
Series 2021
Converting to Current Interest Bonds on December 1, 2027
Dated November 4, 2021
Interest at 5.25%
Payable June 1 and December 1
Principal Due December 1

Year Ending December 31,	Value at Issuance $ 40,115,854	Accretion	Accreted Value	Principal Payment	Interest Payment	Total Payment
2021		$ 156,636	$ 40,272,490	$ -	$ -	$ -
2022		2,141,791	42,414,281	-	-	-
2023		2,256,108	44,670,389	-	-	-
2024		2,375,921	47,046,310	-	-	-
2025		2,502,329	49,548,638	-	-	-
2026		2,635,332	52,183,970	-	-	-
2027		2,776,030	54,960,000	-	-	-
2028				-	2,885,400	2,885,400
2029				-	2,885,400	2,885,400
2030				285,000	2,885,400	3,170,400
2031				1,025,000	2,870,438	3,895,438
2032				1,155,000	2,816,625	3,971,625
2033				1,215,000	2,755,987	3,970,987
2034				1,360,000	2,692,200	4,052,200
2035				1,430,000	2,620,800	4,050,800
2036				1,590,000	2,545,725	4,135,725
2037				1,670,000	2,462,250	4,132,250
2038				1,840,000	2,374,575	4,214,575
2039				1,940,000	2,277,975	4,217,975
2040				2,125,000	2,176,125	4,301,125
2041				2,235,000	2,064,563	4,299,563
2042				2,440,000	1,947,225	4,387,225
2043				2,565,000	1,819,125	4,384,125
2044				2,790,000	1,684,462	4,474,462
2045				2,935,000	1,537,988	4,472,988
2046				3,180,000	1,383,900	4,563,900
2047				3,345,000	1,216,950	4,561,950
2048				3,615,000	1,041,339	4,656,337
2049				3,805,000	851,550	4,656,550
2050				4,095,000	651,788	4,746,788
2051				8,320,000	436,800	8,756,800
Total				$ 54,960,000	$ 48,884,590	$ 103,844,588

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
YEAR ENDED DECEMBER 31, 2023

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mills Levied: General Operations	Total Mills Levied: Debt Service	Total Mills Levied: ARI	Total Property Taxes: Levied	Total Property Taxes: Collected	Percent Collected to Levied
2019	$ 50	-	-	-	$ -	$ -	N/A
2020	40	-	-	-	-	-	N/A
2021	40	-	-	5.000	-	-	N/A
2022	6,540	5.000	32.800	5.000	280	-	N/A
2023	5,830	5.492	36.029	5.492	274	554	202.19 %
Estimated for Year Ending December 31, 2024	$ 5,780	5.492	38.447	5.492	$ 286		

Note:
Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: Adams County Assessor and Treasurer.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 11
YEAR ENDED DECEMBER 31, 2023

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mills Levied General Operations	Debt Service	ARI	Total Property Taxes Levied	Collected	Percent Collected to Levied
2019	$ 50	-	-	-	$ -	$ -	N/A
2020	40	-	-	-	-	-	N/A
2021	40	-	-	5.000	-	-	N/A
2022	4,710	5.000	32.800	5.000	280	-	N/A
2023	4,060	5.000	5.000	5.000	61	135	221.31 %
Estimated for Year Ending December 31, 2024	$ 13,335,400	5.200	5.200	5.200	$ 208,032		

Note:
Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: Adams County Assessor and Treasurer.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
ASSESSED VALUATION CLASSES AND OWNERS OF TAXABLE PROPERTY
YEAR ENDED DECEMBER 31, 2023

2023 Assessed Valuation of Classes of Property in the Districts

Property Class	Total Assessed Valuation	Percentage of Taxpayer / Assessed Valuation
Valuation Year - 2023		
Agricultural	$ 6,910	0.05%
Commercial	13,301,500	99.95
Total	$ 13,308,410	100%

Owners of Taxable Property within District No. 7

Taxpayer Name	Assessed Valuation	Percentage of Taxpayer / Assessed Valuation
Valuation Year - 2023		
Highpoint North Acquisition LLC	$ 5,780	100.00%
Total	$ 5,780	100.00%

Owners of Taxable Property within District No. 11

Taxpayer Name	Assessed Valuation	Percentage of Taxpayer / Assessed Valuation
Valuation Year - 2023		
DG Strategic VII LLC	$ 13,301,500	99.75%
Highpoint Bulwip Acquisition LLC	920	0.01
M A Mortenson Company	32,770	0.24
Public Service Company of Colorado	210	0.00
Total	$ 13,335,400	100.00%

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7
SCHEDULE OF PROPERTY TAX COLLECTIONS – COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICTS NO. 7 AND NO. 11
YEAR ENDED DECEMBER 31, 2023

Property Tax Collections for District No. 7

Levy Year	Collection Year	Taxes Levied	Current Tax Collection	Collection Rate
2016	2017	$ -	$ -	N/A
2017	2018	-	-	N/A
2018	2019	-	-	N/A
2019	2020	-	-	N/A
2020	2021	-	-	N/A
2021	2022	280	-	-
2022	2023	274	554	202
2023	2024	286	-	-

Property Tax Collections for District No. 11

Levy Year	Collection Year	Taxes Levied	Current Tax Collection	Collection Rate
2016	2017	$ -	$ -	N/A
2017	2018	-	-	N/A
2018	2019	-	-	N/A
2019	2020	-	-	N/A
2020	2021	-	-	N/A
2021	2022	280	-	-
2022	2023	61	135	221
2023	2024	208,032	-	-